

CHARTER COMMITTEE ANNUAL REPORT TO THE SHARED GOVERNANCE COUNCIL

Committee: Financial Aid Advisory Committee

Report Year: 2014-2015

Committee Chair(s)	Cormac O'Sullivan, Associate Clinical Professor of Nursing Deep Bhatt, 4 th year Medical student
Committee Members	Jessica Alberhasky, Amy Butler, Jay Christensen-Szalanski, Michael W Davis, Kyung Doo Gho, Dexter Golinghorst, Tong Li, Elias Shiu, Ben Steffens, Matthew Tarnoff, Anand Vijh, Weilu Wang, Mark Warner, Katherine Kral
Committee Charge	<ol style="list-style-type: none"> 1) To review and make recommendations to the President regarding all forms of student financial aid. 2) Assist the Office of Student Financial Aid or other University office administering financial aid in communicating all financial aid policies to the University community.
Current Year Meeting Dates	September 26, October 29, December 4, 2014 February 19, April 14, May 6, 2015
Please indicate the typical frequency of meetings (e.g., first Tuesday of month at 4 pm). If there are subcommittees, please indicate the frequency of those meetings, too.	Meetings of the financial aid advisory committee are held three times per semester during the academic year. Subcommittees are convened as needed and those meetings were held between the scheduled FAAC full committee meetings. The subcommittees that met this year were the cost of attendance, financial literacy, and scholarship subcommittees.
Current Year Activities	<ol style="list-style-type: none"> 1. A subcommittee reviewed the methodology used by the financial aid office to estimate non-tuition, room and board costs of attendance for UI students and made recommendations to better reflect these costs for current and future students. 2. The financial literacy of the UI student body: How to best address this issue with students, how to educate students about financial literacy, how to support the ongoing efforts of the UI office of financial aid in this area. The financial literacy work by the financial aid office appears to be having a significant impact on reducing student debt. (See meeting minutes) 3. Communication to students and families about changing federal policies regarding eligibility for financial aid and new scholarships available to students. 4. Review of state and federal policies that affected financial aid available to UI students and if that aid would be affected by changing funding to the UI. 5. Discussion regarding the impact of the new NCAA policies regarding cost of attendance will have on non-athlete students attending the UI. 6. The effect of the efforts by the UI foundation to provide financial aid to UI students and the impact of those efforts. The foundation provided \$22 million for student scholarships in 2013-2014.

	<p>7. A report was received from Brent Gage, UI Associate Vice President for enrollment management detailing the vision for the future of the UI student body. Dr. Gage's office is interacting with many different offices on campus and making <i>data-driven</i> recommendations for many facets that impact different aspects of student life at the UI.</p>
<p>Topics your committee anticipates addressing during the coming year</p>	<ol style="list-style-type: none"> 1. Financial literacy amongst all levels and classifications of UI students will continue to be very important. The people working in this area in the financial aid office have seen increased consults and workload each of the past three years and have had a significant impact on reducing student debt loads. To this point their main focus has been on undergraduate students. They will likely require additional staff to work with graduate and professional students. 2. The workload of the staff in the financial aid office. An analysis of staff and space should be undertaken as one has not been done in a number of years and the plan is to significantly increase the number of students on campus. There will likely need to be an increase in the staff. 3. The effects of the changing financial status of many Americans and the increasing cost of a college education is making it harder for the office of financial aid to meet student needs. At the same time, some students have more financial aid than they are able to use. A review of policies and restrictions regarding the distribution of this aid is needed. 4. A basic "managing your money" course is available on campus. College of Business faculty members of the FAAC will review this course and make recommendations for any needed updates/changes.
<p>Other issues of concern</p>	<p>None.</p>
<p>What should we tell applicants for this committee regarding expectations of members (anticipated workload, existence of subcommittees, etc.)?</p>	<p>Committee meets 3 times per semester. 2-3 subcommittees required per year, which meet 1-2 additional times per year. Much work can be done electronically between meetings. Total time commitment about 2-4 hours per week throughout the academic year.</p>
<p>The Faculty Senate Office collects agendas and minutes from the charter committees to send to the university archives. Please let us know the best way to get that information from you (e.g., direct us to a website, put us on the committee's distribution list, etc.).</p>	<p>Attached with this document as adobe pdf documents.</p>
<p>Recommendations, if any, to the shared governance groups.</p>	<p>The continued work of the financial aid office in the area of financial literacy to UI students will be critical to students abilities to pursue all levels of education due to the increased costs of education.</p>